



# Government Finance Officers Association Certified Public Finance Officer Program

**2018**

## **Candidates Guide to becoming a Certified Public Finance Officer**

A professional certification program for local and  
state government finance managers.

**RADFORD** UNIVERSITY

Technical and Administrative support for the CPFO Program is provided by  
Radford University's Governmental and Nonprofit Assistance Center

Revised December 2018

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## What Is The GFOA Certified Public Finance Officers Program?

The Certified Public Finance Officers Program (Certification Program) of the Government Finance Officers Association of the United States and Canada (GFOA) is a broad educational self-study program designed to verify knowledge in the disciplines of government finance. The Certification Program was designed by the GFOA Executive Board and is being implemented by the Council on Certification, the governing body for the program. Technical and administrative support for the program is provided by Radford University's Governmental and Nonprofit Assistance Center.

To earn the designation of Certified Public Finance Officer (CPFO), candidates must pass a series of five examinations covering the major disciplines of public finance. A candidate has seven years in which to successfully complete the program. Once earned, the CPFO designation is maintained by participating in 30 hours of continuing professional education each year or 60 hours over a two year period.

The Certification Program offers the following examinations:

- Governmental Accounting, Auditing, and Financial Reporting
- Treasury and Investment Management
- Debt Management
- Operating and Capital Budgeting
- Retirement & Benefits, Risk Management, and Procurement

An individual need not commit to taking all five examinations to benefit from participating in the program. Each examination is of such scope and quality that passing any one examination constitutes a recognizable achievement. While GFOA certifies that an individual who passes one or more of GFOA's certification examinations demonstrates certain competencies, GFOA withholds an opinion as to the capabilities of any individual to successfully perform in a given position. The CPFO designation will be revoked if an individual is convicted as an adult of a felony or misdemeanor involving fraud, theft, breach of fiduciary responsibility, or legal malfeasance.

### Eligibility Requirements

An applicant must establish eligibility to participate in the Certification Program. Information supplied on an application or as part of documentation provided to establish eligibility is considered confidential and will not be released. The GFOA reserves the right to verify information supplied by or on behalf of an applicant.

A candidate must meet the following two eligibility requirements in order to take the certification exams:

**Education:** A candidate must have, at a minimum, a baccalaureate degree from an accredited institution. An official transcript reflecting the candidate's degree is accepted as fulfilling this criterion. If the transcript is in a language other than English, a certified translation into English is required. An official transcript must be submitted with any application. A candidate-produced photocopy is not acceptable.

**Ethics:** A candidate must accept and observe the GFOA Code of Professional Ethics. A candidate's signature following the statement on the application fulfills this requirement.

Once all five examinations have been successfully completed, a candidate must meet the following 3 additional requirements to be designed a CPFO. (Primary employment is defined as a W-2 employee of a government working an average of at least 32 hours a week)

**Current Employment:** A candidate must (i) have as primary employment a position with a government, or (ii) be last primarily employed in government and currently unemployed and actively seeking employment in government. A candidate's signature following the statement on the application fulfills this requirement.

**Employment History:** A candidate must have had at least three (3) years of primary government employment during the previous ten (10) years to be awarded the designation of Certified Public Finance Officer (CPFO). A history of employment reflecting the prescribed government experience submitted on an "employment history" form provided by the GFOA fulfills this requirement.

**GFOA Membership:** A candidate who is employed with a government must be an active member of the GFOA or be eligible for active membership in the GFOA at the time of application for each examination.

## The National Examination Administration

- A. Administration: The GFOA and Radford University's Governmental and Nonprofit Assistance Center have entered into a strategic alliance regarding the technical and administration support of the certification program. Radford University is responsible for scheduling, registering, administering and maintaining all records related to the exam. Working with the Council on Certification, Radford University is also responsible for regularly updating the exam.
- B. Examination Dates: All five examinations are offered three times a year. The examinations are offered at the GFOA annual conference (held in May or June). In addition, the examinations are offered in the spring, summer and fall in various locations throughout the United States. Dates and application deadlines are published in the GFOA Newsletter and can also be found on the GFOA Web site at [www.gfoa.org](http://www.gfoa.org).
- C. Time of Examination: Candidates will be allowed 3 1/2 hours in which to complete each examination. Candidates are asked to report 30 minutes before the beginning of the examination for registration and instructions.
- D. Admission Permit: A candidate whose application is accepted will receive an admission permit approximately two weeks before the examination date. The admission permit contains verification of the examination date, time and the address of the examination center.
- E. Examination Materials: Along with the admission permit, each candidate must bring one form of photo identification. Acceptable photo IDs include: state drivers' license, passport, state ID, and work ID. Materials other than those required for medical or personal needs are not to be brought into the examination room.
- F. Accommodations for Disabled Candidates: In accordance with the Americans with Disabilities Act (ADA) and at the discretion of the GFOA, special arrangements may be made to enable a candidate with a disabling condition to be examined. The candidate must request special arrangements in accordance with the following conditions:
- The candidate must submit a request at least 90 days in advance of the examination date for which application is made. This period will allow time for special arrangements to be made or time for the candidate to provide additional information, if needed, before the application deadline.
  - The candidate must provide with the request documentation of the disability and its effect on the candidate's ability to participate in certification examinations under normal conditions. A letter from a physician is required.
  - The candidate must submit an "Application for GFOA Certification Examination," documentation to establish eligibility to participate in the program, and the appropriate fee with the request for special arrangements and documentation of the disabling condition. The candidate should propose the type of special arrangements needed.
  - In considering a request from a candidate with a disabling condition, the GFOA is guided by a sense of equity. Special arrangements are approved to give the candidate an opportunity equivalent to other candidates but not to provide an advantage over other candidates.
- G. Retaking Examinations: An eligible candidate may retake an examination on any scheduled examination date; however, he or she may not sit for the same examination during an exam period (annual conference, spring, or fall). A complete application and fee are required to apply for retaking an examination. The retake fee for each examination is \$145.
- H. Completion of the CPFO program: In order to receive the designation of Certified Public Finance Officer (CPFO), a candidate must pass all five exams within a seven year period. The seven year period begins with the successful completion of the first exam. Exams older than seven years will expire. For example, if a candidate passes the first exam in the fall of 2004, the candidate has until the annual conference exam period of 2011 to complete the other four exams. Candidates may retake any exams that have expired. A new seven year period will be established once an exam has expired.

## Scoring of Examinations and Score Reports

- A. **Basis for Scores:** Two factors that affect a candidate's score on any GFOA certification examination are the number of correct answers the candidate selects and the pass/fail standard established for the examination. There is no penalty for selecting an incorrect response. An incorrect answer is equivalent to no answer. The pass/fail standard for each examination is 75% of the scored questions answered correctly.

Only answers properly recorded on the answer sheet are scored. If two or more answers are marked, credit is not awarded for the examination item. Answers must be entered using dark pencil marks and must be recorded during the regular examination time provided. Time beyond 3 ½ hours per examination is not allowed to transfer answers to an answer sheet.

If an examination item is found to be defective, the GFOA reserves the right to exclude the item from scoring. Also, on any edition of an examination, up to 15 of the examination items may be designated as pre-examination or trial items. Performance on these items does not affect a candidate's score.

- B. **Initial Score Reports:** Scores are reported as pass or fail. Information about the number of items answered correctly is provided. A candidate who receives a score of fail on an examination will receive information about comparative performance by section of the examination.

Scores are reported on an official score report form that originates in the Radford University office. Score reports are distributed by mail only. Scores are not reported over the telephone or provided in person. One copy of the score report is mailed directly to the candidate within approximately 8 weeks of the examination date. A score report is mailed to each candidate unless his or her score was voided. A candidate whose score was voided is informed of such action no later than the time when other scores from the examination date are issued. A candidate requesting a duplicate score will be charged a fee of \$10 per examination.

- C. **Recognition of Successful Completion:** The GFOA reserves the right to recognize publicly any candidate who has successfully completed a certification examination or has accomplished part or all of the requirements for achieving the Certified Public Finance Officer designation. Recognition will be awarded so as not to embarrass any candidate who is unsuccessful in an attempt to achieve the CPFO designation. Other studies and reports concerning examination results will contain no information identifiable with any individual candidate, unless authorized by the candidate.

## Summary of Fees

All fees must be paid to Radford University in U.S. dollars by check, money order, or credit card (MasterCard or Visa). An application that is incomplete, incorrect, and illegible or has missing documentation will be returned.

- A. Examination Fees: An examination fee is accepted only if accompanied by an application for GFOA certification examination and documentation required to establish eligibility to participate in the program. Payment of this fee entitles an eligible candidate to take an examination and receive a score report and recognition letter of his/her accomplishment.

First exam taken = \$295

Subsequent exam taken or retaken = \$145

- B. Duplicate Score Report Fee: The duplicate score report fee covers the cost of providing one report of scores. This fee is applicable to any report of scores sent in addition to the one covered by an examination fee. The score report fee is \$10.
- C. Replacement Fee: The replacement fee covers the cost of providing an additional copy of the official certificate acknowledging that an individual has passed an examination. The replacement fee is \$25.
- D. Processing and Cancellation Fee: The processing fee is a portion of each examination fee and covers the cost of general processing. A candidate may either cancel an exam or transfer the registration to the next exam period. Cancellation or transfer fees are assessed separately as follows:

Cancel or transfer four (4) weeks or more prior to exam = \$50 fee per exam

Cancel or transfer less than (4) weeks before exam = \$75 fee per exam

Register or transfer location after application deadline = \$50 fee

No show/fail to appear for assigned exam(s) = NO REFUND

If payment of an examination fee is not received prior to examination or is uncollectible, the candidate's score is withheld until payment is received. If a candidate has not resolved a debt within 60 days after an examination date, the candidate's score from the examination date is destroyed.

An examination fee paid by check, money order, or credit card should be mailed with the application and documentation of eligibility to: Governmental and Nonprofit Assistance Center, P.O. Box 6953, Radford University, Radford, VA. 24142.

An examination fee paid by credit card or sent certified mail or express delivery service (e.g., Federal Express, UPS Next Day Air) should be mailed with the application and documentation of eligibility to: Governmental and Nonprofit Assistance Center, 701 Tyler Avenue, #245, Radford, VA 24142.

## **Examination Regulations**

In applying for GFOA certification examinations, a candidate agrees to abide by regulations controlling conduct of the examinations. Each candidate is expected to abide by all instructions provided in either oral or written form about conduct during examinations. Provisions governing specific examples of misconduct follow.

- A candidate is prohibited from talking or otherwise disrupting other candidates during the administration of a certification examination. A first violation of this provision leads to a warning. Upon a second violation, the candidate is dismissed from the examination session and any subsequent examination sessions associated with the examination date. Scores for completed examinations are reported in the usual fashion; a score of fail is reported for the examination from which the candidate was dismissed and any examination not taken.
- A candidate is prohibited from removing examination materials from the examination room. A candidate is prohibited from copying or making notes about any examination item while in the examination room for removal from the examination room. Violation of this provision causes the candidate's score on the examination to be voided. The examination fee is not refunded.
- A candidate must return all test materials at the completion of an examination session or at the request of the examination administrator. Violation of this provision causes the candidate's score on the examination to be voided. The examination fee is not refunded.
- A candidate is prohibited from providing answers to or obtaining answers from any other candidate. Each candidate is responsible for protecting answers against copying by another candidate. If suspicious behavior is reported by an examination administrator or noted during statistical analysis of answer sheets, scores of candidates involved, whether they be copiers or those copied from, will be withheld. A candidate whose score is withheld will be notified by mail. If evidence of copying or sharing answers is noted, scores of candidates involved will be voided. The examination fee is not refunded.

If a candidate finds examination facilities too crowded or poorly arranged to protect his or her answers, the candidate should immediately register a complaint with the examination administrator.

The GFOA does not discriminate against persons on the basis of race, color, religion, sex, age, sexual orientation, marital status, national origin, or physical or mental handicap.

## **Appeals**

An applicant, who believes that he or she received a lesser advantage than other applicants during the application process, or prior to or during administration of a certification examination, may appeal a decision under the following conditions.

- The applicant provides convincing evidence that a severe disadvantage was afforded him or her during processing of an application or prior to or during administration of a certification examination.
- The disadvantage did not result from any action or inaction on the part of the applicant.
- The appeal is made promptly and within 45 days of receipt of a examination score or any other official correspondence from the GFOA.
- A written appeal is presented that indicates the specific relief requested.
- An applicant who files an appeal will be provided specific regulations related to the appeal process.

## **Certification Exam Preparation**

The resources that follow provide a solid base for study and preparation for the five (5) individual GFOA certification examinations.

## GOVERNMENTAL ACCOUNTING, AUDITING AND FINANCIAL REPORTING EXAMINATION

### A. Examination Specifications

Specifications account for 160 of the 175 prescribed examination questions. Item writers are instructed to develop examination items that require application of knowledge or higher cognitive levels.

#### I. Accounting and internal control (55)

- A. Objectives of internal control
- B. Elements of a comprehensive framework of internal control
- C. Principles of effective internal control
- D. Responsibility for internal control
- E. Inherent limitations of internal control
- F. Evaluating control-related policies and procedures
- G. Internal control and fraud prevention
- H. Enterprise risk management

#### II. Auditing (25)

- A. Types of audits and auditors
- B. Auditing standards
- C. Reasonable assurance
- D. Materiality
- E. Opinion units
- F. Material weaknesses
- G. Single Audit
- H. Independent auditor's reports and findings
- I. Obtaining a financial audit
- J. Auditor rotation
- K. Audit committees
- L. Performance auditing
- M. Internal auditing

#### III. Financial Reporting (80)

- A. Internal financial reporting
- B. Special-purpose external financial reporting
- C. Characteristics of accounting data
- D. Reporting entity
- E. Users of general-purpose external financial reports
- F. Sources of generally accepted accounting principles for governments
- G. Fund accounting and fund financial statements
- H. Measurement focus and basis of accounting
- I. Significance of fund balance
- J. Pensions and other post-employment benefits
- K. Government-wide financial reporting
- L. The comprehensive annual financial report
- M. Contents of the letter of transmittal
- N. Contents of management's discussion and analysis
- O. Popular financial reporting
- P. Financial statement analysis



## TREASURY AND INVESTMENT MANAGEMENT

### A. Examination Specifications

Specifications account for 160 of the 175 prescribed examination questions. Item writers are instructed to develop examination items that require application of knowledge or higher cognitive levels.

### SECTION A: INVESTING (65)

#### I. Investing

- A. Legal requirements of investing
- B. Objectives of investing (e.g., safety, liquidity, yield, prudence)
- C. Process of establishing investment policy (Including approval process)
- D. Investment risks
- E. Process of making investments (e.g., competitive bidding, safekeeping, custody, delivery vs. payment)
- F. Investment strategies
- G. Investment instruments (e.g., U.S. government securities, repurchase agreements, depository instruments, certificates of deposit, bankers' acceptances, commercial paper, mutual funds, local government investment pools, derivatives)
- H. Investment economics (e.g., the yield curve, strategy, monitoring financial markets and interest rates)
- I. Relationships with broker/dealers
- J. Relationships with investment advisers

### SECTION B: MANAGING BANKING SERVICES (50)

#### II. Banking relationship management

- A. Depository selection
- B. Custodian selection
- C. Bank compensation (e.g., compensating balances, direct fees, account analysis statement)
- D. Bank safety (e.g., role of federal regulators, factors to evaluate)
- E. Insurance and collateralization (e.g., FDIC limits, GASB Statement 3, surety bonds, collateral safekeeping)

#### III. Collections and concentration

- A. Objectives of collections and concentration
- B. Methods used to collect and concentrate funds

#### IV. Disbursements

- A. Objectives of disbursements
- B. Methods used to disburse funds
- C. Fraud prevention (e.g., positive pay)

### SECTION C: GENERAL TREASURY MANAGEMENT

#### (45) V. Cash management and investments

- A. Objectives of cash management and investments
- B. Components of the cash management and investments function

#### VI. Cash flow forecasting

- A. Objectives of cash flow forecasting
- B. Controls and support in forecasting
- C. Types and frequency of forecasts
- D. Methodology used to forecast

#### VII. Short-term borrowing

- A. Federal laws and regulations
- B. Access to credit markets (e.g., credit ratings, interest rates)
- C. Borrowing methods (e.g., direct loans, short-term debt instruments, lines of credit)

#### VIII. Information and control

- A. Cash accounting (e.g., bank and cash reconciliations, treasurers' reports, and interest allocation)
- B. Investment reporting
- C. Internal controls
- D. Use of technology (including security measures)

## DEBT MANAGEMENT EXAMINATION

### A. Examination Specifications

Specifications account for 160 of the 175 prescribed examination questions. Item writers are instructed to develop examination items that require application of knowledge or higher cognitive levels.

#### I. Overview of municipal debt market (50)

- A. Nature of borrowers and purposes of municipal debt issues
- B. Investors in municipal securities
- C. Determinants of municipal bond interest rates (yield, credit risk, market risk, maturity, duration)
- D. Security
- E. Maturity schedules
- F. Debt service structure and schedule types
- G. Use of original issue discounts and premiums
- H. Redemption features
- I. Sizing considerations
- J. Security and tax law - restrictions and requirements

#### II. Capital financing methods(50)

- A. Capital financing options and selection criteria
- B. Policy and legal considerations in selecting and implementing a financing method
- C. Types of municipal debt
- D. Unique financing instruments ( e.g., Tax increment financing, special assessment, community authority, and pension obligation bonds)
- E. Long-term debt
- F. Short-term debt
- G. Derivatives
- H. Types of leases and transactions
- I. Types of credit enhancement and credit substitution
- J. Role of rating agencies
- K. Rating process and analysis
- L. Information requirements in the rating process
- M. Rating designations

#### III. The bond sale (30)

- A. Bond issuance team
- B. Selecting a financial advisor
- C. Method of sale
- D. Competitive bid process
- E. Evaluation of bids
- F. Pricing bonds in a negotiated sale
- G. Form and payment of bonds
- H. Documentation
- I. Preparation of the official statement
- J. Role of underwriter in purchase and sale of bonds
- K. Syndicate activities
- L. Syndicate compensation
- M. Underwriter disclosure requirements

#### IV. General Debt Management (30)

- A. Investing bond proceeds
- B. Complying with arbitrage restrictions
- C. Assessing refinancing opportunities
- D. Providing secondary market disclosure (MSRB and Emma)
- E. Maintaining investor relations program
- F. Providing updated information to rating agencies
- G. Monitoring trading activity (price transparency)
- H. Tax lien securitization of debt
- I. Dealing with financial emergencies, bankruptcy, default

## OPERATING AND CAPITAL BUDGETING EXAMINATION

### A. Examination Specifications

Specifications account for 160 of the 175 prescribed examination questions. Item writers are instructed to develop examination items that require application of knowledge or higher cognitive levels.

#### I. Budget Process and organization (30)

- A. Understanding the relationship between operating and capital budgeting
- B. Legal foundations
- C. Organizational structures for budget process
- D. Roles and responsibilities of participants
- E. Budget classification structure
- F. Fund and fund structure
- G. Time period covered by operating and capital budgeting
- H. Relationship between budgeting and accounting

#### II. Linkage of budget to long-range planning and assessment (30)

- A. Strategic planning
- B. Setting Goals
- C. Performance measures and benchmarks
- D. Efficiency and effectiveness measures
- E. Multi-year forecast
- F. Short-term and long-term goals
- G. Relationship of action plans to long-term goals
- H. Cost analysis and pricing services

#### III. Budget and financial policies (30)

- A. Purpose of policies/roles in development (including consistency with goals/plans)
- B. Financial policies related to budgeting (areas)
- C. Planning and managing reserves (rainy day funds)
- D. Fund balance policies
- E. Programmatic policies/level of service standards
- F. Periodic review of policies, including impact of policies on budget

#### IV. The operating budget (30)

- A. Types of budgets (line item, program, performance and zero-base budgets)
- B. Administration
- C. Formulation of executive budget
- D. Legislative review and approval
- E. Legal level of control
- F. Amending the budget
- G. Budget request
- H. Expenditure planning (mandated and discretionary expenditures)
- I. Position planning and analysis
- J. Monitoring and reporting on budget performance
- K. Budgeting for outcomes

#### V. Revenue forecasting and analysis (20)

- A. Sources of revenue
- B. Revenue characteristics
- C. Taxes
- D. Setting user fees and charges
- E. Forecasting methodologies
- F. Reaching agreement on assumptions in the forecast
- G. Monitoring

#### VI. Preparing/adopting the CIP and budget (20)

- A. Capital improvement program (CIP)
- B. Capitalization policy
- C. Evaluating capital facilities needs and alternatives
- D. Identifying projects for CIP inclusion
- E. Evaluating capital financing alternatives
- F. Evaluating methods (payback, present value, and return on investment)
- G. CIP/Capital budget approval
- H. Monitoring and reporting on capital project implementation

## **RETIREMENT & BENEFITS, RISK MANAGEMENT, AND PROCUREMENT EXAMINATION**

### **A. Examination Specifications**

Specifications account for 160 of the 175 prescribed examination questions. Item writers are instructed to develop examination items that require application of knowledge or higher cognitive levels.

#### **I. General issues of retirement and benefits administration (100)**

- A. Fiduciaries and legal considerations
- B. Types of plans
- C. Actuarial issues
- D. Funding of benefits
- E. Employer accounting and disclosure of benefits
- F. Plan accounting and disclosure of benefits
- H. Investing trust fund assets
- I. Health care benefits

#### **III. Procurement (30)**

- A. Organization of procurement function
- B. Ethical considerations
- C. Competitive procurement
- D. Source selection
- E. Goods, services, and professional contracts
- F. Privatization
- G. Cooperative purchasing
- H. Contract administration

#### **II. Risk Management (30)**

- A. Role of Risk management
- B. Identification and evaluation of risk
- C. Tools for managing risk
- D. Implementation of a risk management program

# Governmental Accounting, Auditing, and Financial Reporting Examination Recommended Readings

Candidates are responsible for all GASB statements issued through the end of 2017.

## Readings from GFOA Publications

- *An Elected Official's Guide to Internal Controls 2<sup>nd</sup> Edition*
- *An Elected Official's Guide to Audit Committees*
- *An Elected Official's Guide to The New Pension Accounting*
- # *Evaluating Internal Controls: A Local Government Manager's Guide*
- *What Everyone Needs to Know About the New Fund Balance*
- *Governmental Accounting, Auditing, and Financial Reporting - 2012 Edition*
  - Chapter 1 "Accounting, Financial Reporting, and the Financial Statement Audit: An Overview"
  - Chapter 2 "The Government Environment and Its Impact on Accounting and Financial Reporting"
  - Chapter 3 "Sources of Governmental GAAP"
  - Chapter 4 "Funds, Fund Types, and Interfund Activity"
  - Chapter 5 "Government-wide Financial Reporting"
  - Chapter 6 "The Primary Government and Its Component Units"
  - Chapter 7 "Measurement Focus and Basis of Accounting"
  - Chapter 13 "Governmental Fund Financial Statements"
  - Chapter 16 "Proprietary Fund Financial Statements"
  - Chapter 18 "Fiduciary Fund Financial Statements"
  - Chapter 20 "Government-wide Financial Statements"
  - Chapter 33 "Structure and Contents of the Comprehensive Annual Financial Report"
  - Chapter 40 "Popular Financial Reporting"
  - Chapter 43 "Monitoring and the Periodic Evaluation of Internal Control"
  - Chapter 44 "The Financial Statement Audit"
  - Chapter 45 "The Single Audit"
  - Chapter 47 "Financial Statement Analysis"
- *GAAFR Supplement (2014)*
  - Chapter 23 "Pension Benefits, Other Postemployment Benefits (OPEB), and Termination Benefits"
  - Chapter 42 "The Comprehensive Framework of Internal Control"

Best Practices (Accounting, Auditing and Financial Reporting) GFOA Web site: [www.gfoa.org](http://www.gfoa.org).

- Determining the Appropriate Level of Unrestricted Fund Balance in the General Fund
- Audit Committees
- Audit Procurement

# Free on GFOA Website: [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo) and click on GFOA Reading Material

## Treasury and Investment Management Examination Recommended Readings

### Readings from GFOA Publications

- Investing Public Funds, second edition
- An Elected Official's Guide to Investing (2nd Edition)
- # Evaluating Internal Controls: A Local Government Manager's Guide
- # Banking Services: A Guide for Governments
- # An Introduction to Collateralizing Public Deposits for State and Local Governments (2<sup>nd</sup> Edition)
- # An Introduction to Investment Advisers for State and Local Governments (2<sup>nd</sup> Edition)

### Best Practices (Treasury and Investment Management) GFOA Web site: [www.gfoa.org](http://www.gfoa.org).

- Establishing a Policy for Repurchase Agreements
- Collateralizing Public Deposits
- Local Government Investment Pools
- Purchasing Card Programs
- Cash Flow Analysis
- Government Relationships with Securities Dealers

### Others

- # GFOA Sample Investment Policy
- # Errata Sheet 2018: Treasury and Investment Management Recommended Readings
- # Free on GFOA Website: [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo) and click on GFOA Reading Material

## **Debt Management Examination Recommended Readings**

### Readings from GFOA Publications

- An Elected Official's Guide: Debt Issuance (2<sup>nd</sup> Edition)
- Making Good Disclosure: The Role of State and Local Officials Under the Federal Securities Laws
- # An Elected Official's Guide: Tax Increment Financing
- # Structuring and Sizing the Bond Issue: How to Develop an Optimal Financing Approach
- # Competitive v. Negotiated: How to Choose the Method of Sale for Tax-Exempt Bonds
- # Tax Exempt Financing: A Primer (Revised Edition)
- # Benchmarking and Measuring Debt Capacity (Volume 1 of the GFOA Budgeting Series)

Best Practices (Debt Management) GFOA Web site: [www.gfoa.org](http://www.gfoa.org)

### Other GFOA Reading

- # Articles from Government Finance Review (Feb 2010) on debt management.
- # Errata Sheet - Debt Management Recommended Readings
- Selected documents from Municipal Securities Rulemaking Board (see Errata Sheet)
  
- # Free on GFOA Website: [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo) Click on GFOA Reading Materials

## Operating and Capital Budgeting Examination Recommended Readings

### Readings from GFOA Publications

- GFOA Budget Series
  - Capital Project Planning and Evaluation - Chapters 1-5
  - Building a Better Budget Document (2nd Edition)
- # Organization and Design of an Effective Budget Function – Chapters 1 – 4
- Financial Policies: Chapters 1-10
- Financing the Future: Long-Term Financial Planning
- Informed Decision-Making Through Forecasting: A Practitioner’s Guide to Government Revenue Analysis

### # Best Practices ([www.gfoa.org/best-practices-z](http://www.gfoa.org/best-practices-z))

- Budgetary Comparisons as Part of the Basic Financial Statements
- Establishing Government Charges and Fees
- Financial Forecasting in the Budget Preparation Process
- Performance Management
- Public Participation in Planning, Budgeting and Performance Management
- The Impact of Capital Projects on the Operating Budget

### # GFOA Research Reports ([www.gfoa.org/research-reports](http://www.gfoa.org/research-reports))

- Anatomy of a Priority-Driven Budget Process
- Building a Financially Resilient Government through Long-Term Financial Planning
- Lessons from Performance Management Leaders: A Sample of Larger Local Governments in North America
- Recommended Budget Practices: A Framework for Improved State and Local Government Budgeting (NACSLB)

# Available free of charge on the GFOA website



# Retirement & Benefits, Risk Management, and Procurement Examination Recommended Readings

## Readings from GFOA Publications

- An Elected Official's Guide to Public Retirement Plans
- An Elected Official's Guide to The New Pension Accounting
- An Elected Official's Guide to Risk Management
- Financial Policies
  - Chapter 14 "Internal Controls and Risk Management Policies"
  - Chapter 16 "Procurement Policies"

# A Guide for Establishing a Pension Investment Policy

# An Elected Official's Guide to Procurement

## GFOA Research Reports

# Containing Health Care Costs

Best Practices (Retirement and Benefits Administration) GFOA Web site: [www.gfoa.org](http://www.gfoa.org).

- Asset Allocation - for Defined Benefit Plans
- Preparing an Effective Summary Plan Description
- Pension Obligation Bonds
- Procuring Actuarial Services
- Participant Education - Guidance for Defined Contribution Plans
- Establishing and Administering and OPEB Trust
- Ensuring Other Postemployment Benefits (OPEB) Sustainability
- Developing a Policy for Retirement Plan Design Options
- Using Alternative Investments for Public Employee Retirement Systems and OPEB Established Trusts (advisory)
- Public Employee Retirement System Investments
- Strategic Health-Care Plan Design
- Strategies for Managing Health-Care Costs
- Core Elements of a Funding Policy
- Creating a Comprehensive Risk Management Program
- Preparing an Effective Summary Plan Description
- Brokerage Window Options for Defined Contribution Retirement Plans
- Asset Allocation for Defined Contribution Plans
- Investment Policies for Tax-Deferred Retirement Savings Plans

# Free on GFOA Website: [www.gfoa.org/cpfo](http://www.gfoa.org/cpfo) (Click on GFOA Reading Material)